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Securities Code: 7380
May 30, 2022

To Shareholders with Voting Rights:

Naoki Ikeda
President and Representative
Director
Juroku Financial Group, Inc.
8-26, Kandamachi,
Gifu-shi, Gifu, Japan

NOTICE OF CONVOCATION OF THE 1ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 1st Annual General Meeting of Shareholders of the Company. The meeting will be held for the purposes as described below.

Instead of attending the meeting, you can also exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders (on pages 4 to 23) and exercise your voting rights.

- 1. Date and Time:** June 17, 2022 (Friday) 10:00 a.m. (JST)
- 2. Place:** 3F Conference Room, The Juroku Bank Head Office, 8-26 Kandamachi, Gifu-shi, Gifu, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, the Consolidated Financial Statements for the Company's 1st Fiscal Year (from April 1, 2021 to March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
(Note) The Company's 1st Fiscal Year is from October 1, 2021 to March 31, 2022, but the fiscal year under review for consolidated accounting is from April 1, 2021 to March 31, 2022.
 2. Non-consolidated Financial Statements for the Company's 1st Fiscal Year (from October 1, 2021 to March 31, 2022)

Proposals to be resolved:

- Proposal No. 1:** Partial Amendment to the Articles of Incorporation
- Proposal No. 2:** Election of Eight (8) Directors (excluding Directors who are Members of the Audit & Supervisory Committee)
- Proposal No. 3:** Determination of the Amount of Remuneration, etc. for Directors (excluding Directors who are Members of the Audit & Supervisory Committee)
- Proposal No. 4:** Determination of the Amount of Remuneration, etc. for Directors who are Members of the Audit & Supervisory Committee
- Proposal No. 5:** Determination of Remuneration, etc. for Granting Restricted Stock to Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

End

Notice Regarding COVID-19 Prevention Measures

- Shareholders attending the meeting are kindly requested to wear a mask to protect yourself as well as those around you.
- There will be thermographic temperature scanning at the entrance of the hall where the shareholders meeting will take place.
- Please use the alcohol-based sanitizer that will be available within the hall to disinfect your hands.

Live Broadcast Information

- The shareholders meeting will be broadcast live. Please see the enclosed information for more details.
- The shareholders meeting can also be streamed at a later date for those who are unable to watch the live broadcast.
- Information on subsequent streaming (on-demand) will be published on our website.

Information Disclosure on the Internet

The following items are posted on the Company's website in accordance with laws and regulations as well as Article 16 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this notice of convocation.

- 1) Matters Concerning the Company's Stock Acquisition Rights, etc.,
Basic Policy for Persons Who Control Decisions on Financial and Business Policies,
System to Ensure Appropriate Operations,
Overview of Management Status of System to Ensure Appropriate Operations,
Matters Concerning Specified Wholly-Owned Subsidiaries,
Matters Concerning Transactions with the Parent Company, etc., and
Matters Concerning Accounting Advisors in the Business Report
- 2) Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements as part of the Consolidated Financial Statements
- 3) Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements as part of the Non-consolidated Financial Statements

The Company's Website: <https://www.16fg.co.jp/>

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Committee consist of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements attached to this notice of convocation as well as Items 1) to 3) above. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor consist of the Consolidated Financial Statements and Non-consolidated Financial Statements attached to this notice of convocation as well as Items 2) and 3) above.

Notice concerning dividend

Pursuant to the provisions of the Articles of Incorporation, the Company has decided at the Board of Directors' meeting held on May 12, 2022 as follows.

1. Year-end dividends
70 yen per share
2. Effective date (date to commence dividend payment)
June 20, 2022

In consideration of the completion of a shift to a holding company system through a sole-share transfer on October 1, 2021, it was resolved that the year-end dividend for the fiscal year ended March 31, 2022 will be 70 yen per share, comprising 50 yen per share as ordinary dividend and an additional payment of 20 yen as a commemorative dividend. The effective date (to commence dividend payment) was resolved to be June 20, 2022.

As The Juroku Bank, Ltd. has paid the interim dividend of 50 yen per share, together with the year-end dividends to be paid by the Company, the annual dividend for the current fiscal year will be 120 yen per share.

“Receipt of year-end dividend” (for those who specify bank transfer, “Year-end dividend calculation notice” and “Confirmation of the account for dividend transfer”) will be enclosed in the Notice of Resolution of the 1st Annual General Meeting of Shareholders of the Company, which will be held on June 17, 2022.

Main procedures and contents of inquiries, etc.

- Procedure for designating the method of receipt of dividends
- Procedures for change of address, name, etc.
- Procedures for requesting the purchase of shares constituting less than one unit and the purchase of additional shares

Please contact:

Securities company where you have your account

Main procedures and contents of inquiries, etc.

- Inquiries about dividends after the payment period
- Inquiries about sending and returning mail, etc.
- Other general inquiries about stock administration

Please contact:

Telephone center, Securities Agency Division
Mitsubishi UFJ Trust and Banking Corporation

0120-232-711 (Tokyo)

0120-094-777 (Osaka)

Hours: 9:00 to 17:00 on weekdays, excluding Saturdays, Sundays, national holidays, etc.

* If the above numbers are not available, please call to:

042-204-0303

(Charged for calls)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Partial Amendment to Articles of Incorporation

1. Reason for proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced September 1, 2022.

Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

(1) The proposed Article 16, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.

(2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

(3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.

(4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 1 through Article 15 (Omitted)</u></p> <p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>Article 1 through Article 15 (As Current)</p> <p>(Deleted)</p> <p>(Measures for Electronic Provision, Etc.)</p>

(Newly established)

Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.

2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.

Article 17 through Article 39 (Omitted)

Article 17 through Article 39 (As Current)

(Newly established)

(Supplementary provisions)

Article 1 The amendment of Article 16 of the Articles of Incorporation shall come into effect on the date of enforcement (September 1, 2022) of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the "Effective Date").

2. Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.

3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.

Proposal No. 2: Election of Eight (8) Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

The terms of office of all Directors (excluding Directors who are Members of the Audit & Supervisory Committee) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors (excluding Directors who are Members of the Audit & Supervisory Committee) is proposed.

The Audit & Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters to be stated.

The candidates are as follows:

No.	Name	Current position at the Company, etc.	Attendance at Board of Directors
1	(Reappointment) Yukio Murase	Chairperson (Representative Director)	7/7
2	(Reappointment) Naoki Ikeda	President (Representative Director)	7/7
3	(Reappointment) Akihide Ishiguro	Deputy President	7/7
4	(Reappointment) Yukiyasu Shiraki	Director and Senior Managing Executive Officer General Manager, Group Business Planning Division	7/7
5	(Reappointment) Hiroyuki Ota	Director	7/7
6	(New appointment) Yoshiaki Bito	Executive Officer General Manager, Group Management Audit Division	—
7	(Reappointment) Kikuo Asano	Outside Director Independent Officer	7/7
8	(Reappointment) Satoko Ito	Outside Director Independent Officer	7/7

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
1	(Reappointment) Yukio Murase (Dec. 23, 1956)	<p>The Company</p> <p>Oct. 2021 Chairperson (current position) (Representative Director) (Responsible for Group Management Audit Division)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1979 Joined The Juroku Bank, Ltd. (the “Bank”)</p> <p>Jun. 1993 General Manager, Hong Kong Branch, the Bank</p> <p>Feb. 1994 General Manager, Nagoya Ekimae Branch, the Bank</p> <p>Apr. 1998 General Manager, Human Resources Division, the Bank</p> <p>Jun. 2004 Managing Director, the Bank</p> <p>Jun. 2009 Senior Managing Director, the Bank</p> <p>Sep. 2013 President and CEO, the Bank (Representative Director)</p> <p>Jun. 2021 Chairperson and President (Representative Director)</p> <p>Oct. 2021 Chairperson (current position) (Representative Director)</p> <p>Significant concurrent positions: Chairman, The Gifu Chamber of Commerce and Industry Chairperson (Representative Director), The Juroku Bank, Ltd.</p> <p>Reasons for nomination as a candidate for Director: Mr. Yukio Murase has served as an officer responsible primarily for corporate planning, business support, corporate administration, and internal audit sections, and then served as President and CEO from September 2013, as Chairperson and President from June 2021, and Chairperson from October 2021 of The Juroku Bank, Ltd., a group company of the Group. At the Company, he has served as Chairperson from October 2021 and has a capability and a track record that enable him to perform the management of the Group’s operations accurately, fairly and efficiently. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors’ decision-making and supervising functions in order to promote the Group’s sustainable growth and improve its medium-to-long term corporate value and has nominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Yukio Murase and the Company.</p>	12,900 shares	7/7

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
2	(Reappointment) Naoki Ikeda (Apr. 4, 1957)	<p>The Company</p> <p>Oct. 2021 President (current position) (Representative Director) (Responsible for all affairs)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1980 Joined the Bank</p> <p>Apr. 2005 General Manager, Takayama Branch, the Bank</p> <p>Jun. 2008 Director and General Manager, Nagoya Branch, the Bank</p> <p>Apr. 2012 Director and General Manager, Nagoya Main Office, the Bank</p> <p>Jun. 2013 Managing Director and General Manager, Operations Administration Division, the Bank</p> <p>Sep. 2013 Managing Director, the Bank</p> <p>Jun. 2014 Deputy President, the Bank (Representative Director)</p> <p>Oct. 2021 Director, the Bank (current position)</p>	5,100 shares	7/7
<p>Significant concurrent positions: Director, The Juroku Bank, Ltd.</p> <p>Reasons for nomination as a candidate for Director: Mr. Naoki Ikeda has served as an officer responsible primarily for corporate planning, operations administration, enterprise support, and corporate administration sections, and then served as Deputy President from June 2014 through September 2021 at The Juroku Bank, Ltd., a group company of the Group. At the Company, he has served as President from October 2021 and has a capability and a track record that enable him to perform the management of the Group's operations accurately, fairly and efficiently. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has nominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Naoki Ikeda and the Company.</p>				

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
3	(Reappointment) Akihide Ishiguro (Sep. 19, 1963)	<p>The Company</p> <p>Oct. 2021 Deputy President (current position) (Responsible for Group Management Administration Division, Group Planning Administration Division and Group Digital Administration Division)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1987 Joined the Bank</p> <p>Jun. 2009 General Manager, Tokai Branch, the Bank</p> <p>Oct. 2011 Manager, Human Resources Division, the Bank</p> <p>Apr. 2014 Deputy General Manager, Human Resources Division, the Bank</p> <p>Jun. 2016 General Manager, Corporate Administration Division, the Bank</p> <p>Jun. 2017 Executive Officer and General Manager, Corporate Administration Division, the Bank</p> <p>Jun. 2018 Director and Executive Officer and General Manager, Corporate Administration Division, the Bank</p> <p>Jun. 2019 Director and Executive Officer and General Manager, Corporate Planning Division, the Bank</p> <p>Jun. 2020 Director and Managing Executive Officer, the Bank</p> <p>Oct. 2021 President and CEO (current position) (Representative Director)</p>	1,411 shares	7/7
		<p>Significant concurrent positions: President and CEO (Representative Director), The Juroku Bank, Ltd.</p> <p>Reasons for nomination as a candidate for Director: Mr. Akihide Ishiguro has been responsible for supervision related to human resources and general affairs, served as an officer responsible primarily for corporate planning and digital reform sections, and served as President and CEO from October 2021 at The Juroku Bank, Ltd., a group company of the Group. At the Company, he has served as Deputy President from October 2021 and has a capability and a track record that enable him to perform the management of the Group's operations accurately, fairly and efficiently.</p> <p>The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has nominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Akihide Ishiguro and the Company.</p>		

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
4	(Reappointment) Yukiyasu Shiraki (Jan. 7, 1963)	<p>The Company</p> <p>Oct. 2021 Director and Senior Managing Executive Officer General Manager, Group Business Planning Division (current position) (Responsible for Group Business Planning Division and Sustainability Planning Office)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1985 Joined the Bank</p> <p>Apr. 2010 General Manager, Hashima Branch, the Bank</p> <p>Mar. 2012 General Manager, Kakamigahara Branch, the Bank</p> <p>Jun. 2014 Executive Officer and General Manager, Ichinomiya Branch, the Bank</p> <p>Jun. 2016 Managing Executive Officer and Chief General Manager, Aichi Business Division, the Bank</p> <p>Jun. 2017 Director and Managing Executive Officer and Chief General Manager, Aichi Business Division, and Deputy Chief General Manager, Business Integration Division, the Bank</p> <p>Apr. 2019 Director and Managing Executive Officer and Chief General Manager, Business Integration Division, the Bank</p> <p>Apr. 2021 Director and Managing Executive Officer and Chief General Manager, Business Support Division, the Bank</p> <p>Oct. 2021 President, Juroku Lease Co., Ltd. (current position) (Representative Director)</p>	1,561 shares	7/7
<p>Significant concurrent positions: President (Representative Director), Juroku Lease Co., Ltd.</p> <p>Reasons for nomination as a candidate for Director: Mr. Yukiyasu Shiraki has served as General Manager of the major branches and an officer responsible for the business support section, etc., at The Juroku Bank, Ltd. of the Group. He has also served as President of Juroku Lease Co., Ltd. from October 2021. At the Company, he has served as Director and Senior Managing Executive Officer from October 2021 and has a capability and a track record that enable him to perform the management of the Group's operations accurately, fairly and efficiently. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has nominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Yukiyasu Shiraki and the Company.</p>				

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
5	(Reappointment) Hiroyuki Ota (April 3, 1960)	<p>The Company Oct. 2021 Director (current position) Subsidiaries, etc.</p> <p>Apr. 1983 Joined the Bank Jun. 2009 General manager, Corporate Business Division, the Bank</p> <p>Jun. 2010 Director and corporate secretary, the Bank Jun. 2013 Director and general manager, Toyota Branch, the Bank</p> <p>Apr. 2014 Director and general manager, Business Planning Division, the Bank</p> <p>Jun. 2014 Managing director and general manager, Business Planning Division, the Bank</p> <p>Jun. 2016 Director and managing executive officer, the Bank</p> <p>Dec. 2018 Director and senior managing executive officer, the Bank</p> <p>Jun. 2019 President and director, Juroku Tokai Tokyo Securities Co., Ltd. (current position) (Representative director)</p>	9,080 shares	7/7
<p>Significant concurrent positions: President and director (Representative director), Juroku Tokai Tokyo Securities Co., Ltd.</p> <p>Reasons for nomination as a candidate for Director: Mr. Hiroyuki Ota has served as an officer in charge of the business support, corporate planning and operations administration sections at The Juroku Bank, Ltd. of the Group. He has also served as President and director of Juroku Tokai Tokyo Securities Co., Ltd. from June 2019. At the Company, he has served as Director from October 2021 and has a capability and a track record that enable him to perform the management of the Group's operations accurately, fairly and efficiently. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has nominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Hiroyuki Ota and the Company.</p>				

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
6	(New appointment) Yoshiaki Bito (Sep. 4, 1964)	<p>The Company</p> <p>Oct. 2021 Executive Officer General Manager, Group Management Audit Division (current position)</p> <p>Subsidiaries, etc.</p> <p>Apr. 1988 Joined the Bank</p> <p>Oct. 2014 Section Manager, Overseas Support Division, the Bank</p> <p>Jun. 2017 General Manager, Audit & Supervisory Board Members Office, the Bank</p> <p>Apr. 2019 General Manager, Treasury and Investment Division, the Bank</p> <p>Apr. 2021 General Manager, Market Transaction Division, the Bank</p> <p>Jul. 2021 Researcher (treatment as General Manager), Operational Audit Division, the Bank</p> <p>Oct. 2021 Executive Officer, and General Manager, Operational Audit Division, the Bank (current position)</p>	1,328 shares	—
		<p>Significant concurrent positions: Executive Officer, and General Manager, Operational Audit Division, The Juroku Bank, Ltd.</p> <p>Reasons for nomination as a candidate for Director: Since assuming office of Executive Officer of the Company and the Bank, Mr. Yoshiaki Bito has been responsible for audit operations, has served as General Manager of Audit & Supervisory Board Members Office and Market Transaction Division of the Bank, and has a capability and a track record that enable him to perform the management of the Group's operations accurately, fairly and efficiently. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to the enhancement of the effectiveness of the Board of Directors' decision-making and supervising functions in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has nominated him as a candidate for Director.</p> <p>Special relationships: There are no special relationships between Mr. Yoshiaki Bito and the Company.</p>		

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors	
7	(Reappointment) (Outside Director) (Independent Officer) Kikuo Asano (Feb. 13, 1959)	Apr. 1982	Joined Meiji Life Insurance Company	0 shares	7/7
		Apr. 2005	General Manager, Profit Management & Actuarial Department, Meiji Yasuda Life Insurance Company (hereinafter “Meiji Yasuda Life Insurance”)		
		Apr. 2012	Executive Officer and General Manager, Profit Management & Actuarial Department, Meiji Yasuda Life Insurance		
		Apr. 2013	Executive Officer, Meiji Yasuda Life Insurance		
		Jul. 2013	Managing Executive Officer, Meiji Yasuda Life Insurance		
		Apr. 2015	Senior Managing Executive Officer, Meiji Yasuda Life Insurance		
		Apr. 2017	President and Representative Director, Meiji Yasuda Real Estate Management Company Limited (current position)		
		Jun. 2019	Director, the Bank		
		Oct. 2021	Director, the Company (current position)		
	<p>Significant concurrent positions: President and Representative Director, Meiji Yasuda Real Estate Management Company Limited</p> <p>Reasons for nomination as a candidate for Outside Director and the overview of the expected role to play: Mr. Kikuo Asano has been engaged in corporate management as Senior Managing Executive Officer of Meiji Yasuda Life Insurance and President and Representative Director of Meiji Yasuda Real Estate Management Company Limited, the current position since 2017, and has gained extensive experience and a wide range of insight in financial sector. The Company believes that, by utilizing his extensive operational experience and a wide range of knowledge, he will contribute to increasing transparency and fairness of the decision-making function and strengthening the supervising function of the Board of Directors from an objective standpoint independent from the management team in order to promote the Group’s sustainable growth and improve its medium-to-long term corporate value and has nominated him as a candidate for Outside Director.</p> <p>Special relationships: There are no special relationships between Mr. Kikuo Asano and the Company.</p> <p>(Note) Mr. Kikuo Asano is currently serving as Outside Director of the Company and his term of office will be nine (9) months at the conclusion of this General Meeting of Shareholders.</p>				

No.	Name (Date of birth)	Past experience, positions, and responsibilities	Number of shares of the Company held	Attendance at Board of Directors
8	(Reappointment) (Outside Director) (Independent Officer) Satoko Ito (Jul. 3, 1967)	Oct. 1989 Started activities as an anchorperson for news and information programs Apr. 2010 Visiting Professor, Graduate Institute for Entrepreneurial Studies (current position) Apr. 2015 Part-time Lecturer, Niigata University (current position) Jun. 2020 Director, the Bank Oct. 2021 Director, the Company (current position)	0 shares	7/7
<p>Significant concurrent positions: Outside Director, Sekisui Jushi Corporation External Corporate Auditor, MITANI SANGYO Co., Ltd.</p> <p>Reasons for nomination as a candidate for Outside Director and the overview of the expected role to play: Ms. Satoko Ito has extensive experience and knowledge in a wide range of domains such as environmental energy, regional revitalization, ESG and sustainability gained through her career as an anchorperson for news and information programs and a university professor. Although she has not been involved in corporate management other than through serving as Outside Director or External Corporate Auditor, the Company believes that, by utilizing her extensive experience and a wide range of knowledge, she will contribute to increasing transparency and fairness of the decision-making function and strengthening the supervising function of the Board of Directors from an objective standpoint independent from the management team in order to promote the Group's sustainable growth and improve its medium-to-long term corporate value and has renominated her as a candidate for Outside Director.</p> <p>Special relationships: There are no special relationships between Ms. Satoko Ito and the Company.</p> <p>(Note) Ms. Satoko Ito is currently serving as Outside Director of the Company and her term of office will be nine (9) months at the conclusion of this General Meeting of Shareholders.</p>				

(Notes)

1. Mr. Kikuo Asano and Ms. Satoko Ito are candidates for Outside Directors who satisfy the Criteria for Assessing Independence of the Company as described on Page 16. They are also candidates for Independent Officers pursuant to the provisions of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.
2. Mr. Kikuo Asano and Ms. Satoko Ito previously served as Director of The Juroku Bank, Ltd., a subsidiary of the Company.
3. The Company specifies in its Articles of Incorporation to allow the Company and Outside Directors to enter into an agreement limiting their liability to the amount specified by laws and regulations so that they can fully perform their expected roles.
The Company has entered into a liability limitation agreement based on Article 423, Paragraph 1 of the Companies Act with each of the Outside Director candidates, Mr. Kikuo Asano and Ms. Satoko Ito. When the relevant Outside Directors have acted in good faith and have not been grossly negligent in performing their duties, they will be responsible for such liability to the extent of the liability amount set forth in Article 425, Paragraph 1, Item 1 (c) of the Companies Act under the agreement. The Company plans to enter into the same liability limitation agreement with each of the Outside Director candidates upon their reappointment at this General Meeting of Shareholders.
4. The Company has entered into a directors and officers liability insurance contract under which its officers, etc. are insured persons with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are reelected or elected as proposed, all of them will be insured under the contract. The contract covers compensation for damages and litigation expenses in the event that a claim for damages is made against the insured person due to an act committed by the insured person in his/her capacity such as an officer of a company. The Company fully bears the insurance premiums for all insureds. The Company will renew the insurance contract with the same details during their terms of office.

[Criteria for Assessing Independence]

The Company shall establish the following criteria for assessing independence of Outside Directors (including those who are Members of the Audit & Supervisory Committee) in addition to the “Independence Criteria” set by the Stock Exchanges on which the Company is listed:

1. A person who falls under any of the following shall be a person who does not meet the requirements of independence.
 - (1) A person whose sales to the Group is 2% or more of its consolidated net sales for the most recent fiscal year
 - (2) A person whose balance of loans received from the Group is the highest and who shall receive a serious impact such as affecting the continuity of his business by the Group’s changes to its loan policies including immediate collection of the loan.
 - (3) A shareholder who holds over 5% of the total voting rights of all shareholders of the Company
 - (4) A person who has received money or other properties of more than 10 million yen per year on average over the past three years from the Group, excluding compensations for Director
2. Notwithstanding the provisions of the preceding paragraph, independence can be recognized if it is judged that there is substantial independence as a result of comprehensive judgement including other reasonable reasons.
3. If a person in paragraph 1 above is a legal entity or the like, it shall mean a business executor of the legal entity or the like prescribed in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

<Reference>

If Proposal 2 is approved as originally proposed, the areas of experience possessed by Internal Directors and the areas particularly expected of Outside Directors are as follows:

Name	Current position at the Company	Major skills and experience, etc. of Directors							
		Corporate management	Financing	Finance / Accounting	Legal affairs / Risk management	Human resources	Local revitalization	ESG / Sustainability	
Directors who are not Members of the Audit & Supervisory Committee	Yukio Murase	Chairperson (Representative Director)	●	●	●	●	●	●	
	Naoki Ikeda	President (Representative Director)	●	●	●	●	●		●
	Akihide Ishiguro	Deputy President	●	●	●		●		
	Yukiyasu Shiraki	Director and Senior Managing Executive Officer	●	●				●	●
	Hiroyuki Ota	Director	●	●	●		●		
	Yoshiaki Bito	Executive Officer General Manager, Group Management Audit Division	●	●		●			
	Kikuo Asano	Director <u>Outside</u>	●	●		●			
	Satoko Ito	Director <u>Outside</u>						●	●
Directors who are Members of the Audit & Supervisory Committee	Naohiko Ishikawa	Director	●	●					
	Shinji Ishihara	Director <u>Outside</u>				●	●		
	Satoe Tsuge	Director <u>Outside</u>			●				●

Note: The table does not represent all expertise and experience possessed by each person.

Proposal No. 3: Determination of the Amount of Remuneration, etc. for Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

Article, 2 Paragraph 1 of Supplementary Provisions of the Company's Articles of Incorporation stipulates that the total amount of remuneration, etc., for Directors (excluding Directors who are Members of the Audit & Supervisory Committee) of the Company shall be up to 330 million yen per year, from the date of establishment of the Company to the conclusion of the first annual general meeting of shareholders.

Accordingly, we seek shareholders' approval for the amount of remuneration, etc. to be paid to Directors (excluding Directors who are Members of the Audit & Supervisory Committee) of the Company after the conclusion of this Annual General Meeting of Shareholders.

As a result of careful deliberation on the status of the Company's management system, economic circumstances and other factors, the system for remuneration, etc. for the Company's Directors (excluding Directors who are Members of the Audit & Supervisory Committee) shall consist of fixed remuneration and performance-linked remuneration, for which we seek approval under this proposal, and restricted stock-type remuneration, for which we seek approval in Proposal No. 5.

1. Fixed remuneration

It is proposed that the maximum amount of fixed remuneration for Directors (excluding Directors who are Members of the Audit & Supervisory Committee) be 330 million yen per year.

2. Performance-linked remuneration

Aiming to increasing Directors' motivation and incentive to contribute to improving business performance through further clarifying the link between remuneration and the Group's business performance, it is proposed that performance-linked remuneration as shown in the table below be paid to Directors (excluding Outside Directors and Directors who are Members of the Audit & Supervisory Committee), which will be based on the Company's "net income attributable to owners of parent (consolidated)," separately from the amount of fixed remuneration in 1. above.

<Performance-linked remuneration standards>

Net income attributable to owners of parent (consolidated)	Remuneration standard
¥4 billion or less	—
Over ¥4 billion up to ¥6 billion	¥30 million
Over ¥6 billion up to ¥8 billion	¥40 million
Over ¥8 billion up to ¥10 billion	¥50 million
Over ¥10 billion up to ¥12 billion	¥60 million
Over ¥12 billion up to ¥14 billion	¥70 million
Over ¥14 billion up to ¥16 billion	¥80 million
Over ¥16 billion up to ¥18 billion	¥90 million
Over ¥18 billion up to ¥20 billion	¥100 million
Over ¥20 billion	¥110 million

This proposal was determined by the Board of Directors after consulting with the Management Advisory Council of the Company.

The Audit & Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters to be stated.

The amount of remuneration for Directors (excluding Directors who are Members of the Audit & Supervisory Committee) shall not include salary paid as an employee to Directors concurrently serving as employees.

The Company has determined “Policy on determining the details of individual remuneration, etc. for directors” at its Board of Directors’ meeting on October 1, 2021, an outline of which is as described in page 46 of the Business Report (of the Japanese version). If this proposal and Proposal No. 5 are approved, the Company plans to make changes to the Policy as necessary in line with the introduction of the restricted stock-type remuneration, for which we seek approval in Proposal No. 5. However, no change will be made to fixed remuneration and performance-linked remuneration. In addition, this proposal takes into account the contents of the said Policy, the status of the Company’s management system, economic circumstances and other factors, and was deliberated by the Management Advisory Council, and therefore the Company judges that its contents are reasonable.

At present, the Company has eight (8) Directors (excluding Directors who are Members of the Audit & Supervisory Committee) including two (2) Outside Directors. If Proposal No. 2 “Election of Eight (8) Directors (excluding Directors who are Members of the Audit & Supervisory Committee)” is approved and passed as proposed, the Company shall have eight (8) Directors (excluding Directors who are Members of the Audit & Supervisory Committee) including two (2) Outside Directors.

The timing of payment and allocation of remuneration, etc. shall be determined by the Board of Directors.

Proposal No. 4: Determination of the Amount of Remuneration, etc. for Directors who are Members of the Audit & Supervisory Committee

Article, 2 Paragraph 2 of Supplementary Provisions of the Company's Articles of Incorporation stipulates that the total amount of remuneration, etc., for Directors who are Members of the Audit & Supervisory Committee of the Company shall be up to 80 million yen per year, from the date of establishment of the Company to the conclusion of the first annual general meeting of shareholders.

Accordingly, we seek shareholders' approval for the amount of remuneration, etc. to be paid to Directors who are Members of the Audit & Supervisory Committee of the Company after the conclusion of this Annual General Meeting of Shareholders.

From the perspective of ensuring neutrality and independence, the system for remuneration, etc. for the Company's Directors who are Members of the Audit & Supervisory Committee shall consist of fixed remuneration only, for which we seek approval under this proposal, as a result of careful deliberation on the status of the Company's management system, economic circumstances and other factors, and we propose that the maximum amount of fixed remuneration for Directors who are Members of the Audit & Supervisory Committee be 80 million yen per year.

This proposal was determined by the Board of Directors after consulting with the Management Advisory Council of the Company.

The Audit & Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters to be stated.

This proposal takes into account the status of the Company's management system, economic circumstances and other factors, and was deliberated by the Management Advisory Council, and therefore the Company judges that its contents are reasonable.

At present, the Company has three (3) Directors who are Members of the Audit & Supervisory Committee, including two (2) Outside Directors.

The timing of payment and allocation of remuneration, etc. shall be determined by discussion of Directors who are Members of the Audit & Supervisory Committee.

Proposal No. 5: Determination of Remuneration, etc. for Granting Restricted Stock to Directors (excluding Directors who are Members of the Audit & Supervisory Committee)

In Article 2, Paragraph 3 of Supplementary Provisions of the Articles of Incorporation of the Company, it is stipulated that, of the remuneration, etc., of Directors (excluding Directors who are Members of the Audit & Supervisory Committee) from the date of establishment of the Company to the conclusion of the first annual general meeting of shareholders, the amount of remuneration, etc., related to stock acquisition rights to be allocated as share remuneration-type stock options shall be no more than 80 million yen per year (the total number of stock acquisition rights to be allocated from the date of establishment of the Company to the conclusion of the first annual general meeting of shareholders shall have a maximum limit of 4,000), separated from the remuneration set forth in Article 2, Paragraph 1 in Supplementary Provisions of the Articles of Incorporation of the Company.

Now, as part of revisions to the officer remuneration plan, the Company, in lieu of the current plan using stock acquisition rights as share remuneration-type stock options, proposes to pay new remuneration for granting stocks with restriction on transfer to Directors of the Company (excluding Outside Directors and Directors who are Members of the Audit & Supervisory Committee, hereinafter, “Eligible Directors”), separately from the amount of remuneration under Proposal No. 3 “Determination of the Amount of Remuneration, etc. for Directors (excluding Directors who are Members of the Audit & Supervisory Committee)”, in order to give Eligible Directors an incentive to sustainably enhance the corporate value of the Company and promote further shared interests with shareholders.

This proposal was determined by the Board of Directors after consulting with the Management Advisory Council of the Company.

The Audit & Supervisory Committee has considered this proposal and expressed its opinion that there are no particular matters to be stated.

Furthermore, the amount of remuneration for Directors (excluding Directors who are Members of the Audit & Supervisory Committee) shall not include salary paid as an employee to Directors concurrently serving as employees.

The Company has determined “Policy on determining the details of individual remuneration, etc. for directors” at its Board of Directors’ meeting on October 1, 2021, an outline of which is as described in page 46 of the Business Report (of the Japanese version). If this proposal and Proposal No. 3 are approved, the Company plans to make changes to the Policy as necessary in line with the introduction of the restricted stock-type compensation for which we seek approval in this Proposal. In addition, this proposal takes into account the contents of the said Policy, the status of the Company’s management system, economic circumstances and other factors, and was deliberated by the Management Advisory Council, and therefore the Company judges that its contents are reasonable.

At present, the Company has six (6) Eligible Directors, but if Proposal No. 2 “Election of Eight (8) Directors (excluding Directors who are Members of the Audit & Supervisory Committee)” is approved and passed as proposed, the Company shall have six (6) Eligible Directors.

1. Number of restricted stock to be granted to Eligible Directors

(1) Other than those under the Transitional Measure (as defined in (2) below; hereinafter the same)

Under this proposal, remuneration for granting restricted stock shall be paid to Eligible Directors as monetary claims (“Monetary Remuneration Claims”), and the total maximum amount thereof shall be 80 million yen per year, an amount that we believe appropriate taking into consideration the above objective.

Pursuant to a resolution of the Board of Directors of the Company, Eligible Directors shall pay all Monetary Remuneration Claims paid to them under this Proposal as property contributed in kind and shall receive shares of common stock of the Company by share issuance or share disposal, and the total maximum number of shares of common stock of the Company to be issued or disposed of in this way shall be 40,000 shares per year. However, if, on or after the date this Proposal is approved and passed, a share split (including a gratis allotment of common stock of the Company) or consolidation of shares is conducted in regard to the Company’s common stock, or other circumstances arise whereby an adjustment

is required to the total number of shares of the Company's common stock to be issued or disposed of as restricted stock, the total number of shares shall be adjusted within a reasonable range.

The specific timing of payment and allocation to each Eligible Director shall be determined by the Board of Directors.

(2) Number of restricted stock under the Transitional Measure

Subject to approval for this Proposal, the Company intends to abolish the current plan of stock acquisition rights as share remuneration-type stock options and shall not issue any stock acquisition rights as share remuneration-type stock options. Of the share remuneration-type stock options already granted to Eligible Directors, those that have not been unexercised shall be abandoned by Eligible Directors, subject to the introduction of the new plan.

Therefore, during the current business year, as a transitional measure from the stock acquisition rights as share remuneration-type stock options (hereinafter, the "Transitional Measure"), remuneration to grant restricted stock in a same number of shares to be issued upon exercise of stock acquisition rights (6,450 shares), which will be abandoned by Eligible Directors, will be paid separately from the remuneration to grant restricted stock in (1) above, and the total maximum amount thereof shall be 32 million yen per year, an amount that the Company believes appropriate taking into consideration the above objective.

Pursuant to a resolution of the Board of Directors of the Company, Eligible Directors shall pay all Monetary Remuneration Claims paid to them under this Proposal as property contributed in kind and shall receive shares of common stock of the Company by share issuance or share disposal, and the total maximum number of shares of common stock of the Company to be issued or disposed of in this way shall be 6,450 shares per year. However, if, on or after the date this Proposal is approved and passed, a share split (including a gratis allotment of common stock of the Company) or consolidation of shares is conducted in regard to the Company's common stock, or other circumstances arise whereby an adjustment is required to the total number of shares of the Company's common stock to be issued or disposed of as restricted stock, the total number of shares shall be adjusted within a reasonable range.

This is the grant as part of the Transitional Measure from the share remuneration-type stock options, which were already granted to Eligible Directors in past years, and is not intended to grant substantially new remuneration.

The specific timing of payment and allocation to each Eligible Director shall be determined by the Board of Directors.

The Monetary Remuneration Claims under the Transitional Measure shall be granted conditional upon the abandonment of all the unexercised portion of stock acquisition rights held by each Eligible Director.

2. Matters concerning the payment for issuance or disposal of restricted stock

Pursuant to a resolution of the Board of Directors of the Company, Eligible Directors shall pay all Monetary Remuneration Claims paid to them under this Proposal as property contributed in kind and shall receive shares of common stock of the Company by share issuance or share disposal. The amount to be paid for each share shall be determined by the Board of Directors, within a range of amount that is not particularly favorable to the Eligible Directors who will receive the shares of common stock, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day before the date of each resolution by the Board of Directors (if there are no trades on that day, the closing price on the most recent preceding trading day).

3. Matters concerning restricted stock to be granted to Eligible Directors

When issuing or disposing the Company's common stock, and for paying the Monetary Remuneration Claims as property contributed in kind, the Company shall conclude a restricted stock allotment agreement (the "Allotment Agreement") with the Eligible Directors including the following content.

(1) Transfer Restriction Period

Eligible Directors shall not be able to transfer, create security interests on, or otherwise dispose (the "Transfer Restrictions") of shares of the Company's common stock allotted as a result of the Allotment Agreement (the "Allotted Shares") for a period starting from the payment date until the point in time immediately after the resignation or retirement from the position of officers or employees of the Company

or its subsidiaries, as determined in advance by the Board of Directors of the Company (the “Transfer Restriction Period”).

(2) Treatment at resignation or retirement

If an Eligible Director resigns or retires from his or her position of officers or employees of the Company or its subsidiaries, as determined in advance by the Board of Directors of the Company before the expiration of the period, as determined in advance by the Company's Board of Directors (hereinafter, the “Service Provision Period”), the Company shall automatically acquire the Allotted Shares, without consideration, excluding cases where the resignation or retirement was due to the termination of his or her term of office, death, or other justifiable reasons.

(3) Removal of Transfer Restrictions

Notwithstanding the provisions of the above item (1), the Company shall remove Transfer Restrictions on all Allotted Shares when the Transfer Restriction Period ends, on the condition that the Eligible Director continuously served in the position of officers or employees of the Company or its subsidiaries, as determined in advance by the Board of Directors of the Company during the Service Provision Period. However, 1) if the Eligible Director resigns or retires from any and all position of officers or employees of the Company or its subsidiaries, as determined in advance by the Board of Directors of the Company before the expiration of the Service Provision Period owing to the expiration of his or her term of office, death, or other justifiable reasons, or 2) if the Eligible Director resigns or retires from any and all position of officers or employees of the Company or its subsidiaries, as determined in advance by the Board of Directors of the Company before the expiration of the Transfer Restriction Period but after the Service Provision Period owing to reasons other than justifiable reasons, the Company shall reasonably adjust the number of Allotted Shares on which to remove Transfer Restrictions and the timing of the removal of Transfer Restrictions, as necessary. In addition, the Company shall automatically acquire any Allotted Shares whose Transfer Restrictions have not been removed, without consideration, immediately after the removal of Transfer Restrictions in accordance with the provisions above.

(4) Treatment in the event of organizational restructuring, etc.

Notwithstanding the provisions of the above item (1), if, during the Transfer Restriction Period, a merger agreement under which the Company will become a non-surviving company, share exchange agreement or share transfer plan under which the Company will become a wholly owned subsidiary, or other item related to an organizational restructuring, etc. is approved at the General Meeting of Shareholders of the Company (however, this shall be the Board of Directors of the Company if the organizational restructuring, etc. does not require approval at the General Meeting of Shareholders of the Company), the Company shall remove Transfer Restrictions ahead of the effective date of the organizational restructuring, etc. on certain number of Allotted Shares reasonably determined taking into consideration the period from the start of the Transfer Restriction Period until the day the organizational restructuring, etc. is approved, by resolution of the Board of Directors of the Company. In addition, in the cases stipulated above, the Company shall automatically acquire any Allotted Shares whose Transfer Restrictions have not been removed, without consideration, immediately after the removal of Transfer Restrictions.

(5) Other matters

Other matters related to the Allotment Agreement shall be determined by the Board of Directors of the Company.

End